

CB-1814-C

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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re:

WILLIAM E. CZYZEWSKI

Case No. 24-13760 (ABA)

Chapter 13

OBJECTION TO CONFIRMATION

Carmax Auto Finance (“Carmax”), a secured creditor of the Debtors, objects to the Debtors’ Plan for the following reasons:

- A. The vehicle in this matter (a **2019 Chevrolet Silverado 1500**) cannot be crammed down since it was purchased on 12-14-22, less than 910 days before the filing of this petition. As a result, Carmax’s claim must be paid in full in accordance with §1325(a)(5) along with interest at a rate sufficient to protect Carmax from risk of loss. The Plan should be amended to provide for payment of the net loan balance of \$42,462.04 plus interest at 10.5%.
- B. The Debtors’ proposed interest rate of 6.73% is too low. Carmax is entitled to be paid the prime rate of interest plus an increase for risk of loss. The prime interest rate at the time of the Debtors’ filing was 8.5%. Carmax objects to the Debtors’ Plan unless the Debtors pay an interest rate of 10.5% on the \$42,462.04 over the life of the Plan (60 months) in order to adequately protect Carmax for any risk of loss.

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1 C. The Plan as proposed also violates §1326(a)(1) since it does not provide for payment
2 to Carmax of adequate protection payments. Adequate protection payments should
3 be made to Carmax beginning in May of 2024 at \$313.00 per month, being 1.0% of
4 the vehicle value. Payments should be made within 30 days of filing and should
5 continue up to and after confirmation, until regular payments are to be commenced
6 through the Plan to Carmax. Adequate protection payments to Carmax should be
7 given super priority administrative expense status and in all events must be paid prior
8 to payment of any counsel fees to Debtors' attorney.
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11 D. **Proof of insurance:** The vehicle must be insured with comprehensive and collision
12 insurance coverage and liability coverage in accordance with the requirements
13 contained in the contract. Carmax Auto Finance must be listed as loss payee or
14 additional insured. **The Debtors must provide Carmax with proof that the vehicle**
15 **is insured in accordance with §1326(a)(4) and this portion of the objection to**
16 **confirmation should be considered a demand that the Debtors provide proof of**
17 **insurance.**
18

19 E. Carmax must retain its lien on the vehicle following confirmation.
20

21 F. Carmax credit reserves the right to object to the feasibility and good faith of this plan
22 and filing.
23

24 /s/ William E. Craig
25 William E. Craig, attorney for
26 Carmax Auto Finance

27 Dated: 6-6-24
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